

To: UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

**OBJECTION to Rights Offering Notice**

*In re*

DELPHI CORPORATION  
Chapter 11 Bankruptcy

**Claim # 11395**

By JAMES PENNEY

January 5, 2007

Honorable Judge Robert D. Drain,

My timely filed claim is for losses in the amount of \$ 115,276. suffered when Delphi unilaterally violated contractual agreements that were intended to protect my employment and / or retirement. I respond to strongly object to the Rights Offering amount, regarding my Delphi claim #11395, being set at \$0.00.

Please also see my timely filed response to Delphi's 23<sup>rd</sup> omnibus objection.

Delphi now attempts to unilaterally have my Rights Offering amount reduced to \$0.00, without making any attempt to contact me or reconcile this situation.

A brief outline of the five items comprising claim #11395 follows :

**Item #1** Lost monies, still applicable.

**Item #2** Reduced retirement, still applicable. ( Please note that Delphi's refusal to honor their contractual agreement forced me to accept a reduced retirement, effective January 1, 2007 ).

**Item #3** Lost security, was a major part of the reason that I had to accept the reduced retirement.

**Item #4** Lost income, still applicable.

*Note: Items listed above are obviously not "equity claims".*

( continues )

**Item #5** Lost value. I understand that this may, or may not, be considered an equity claim. I believe that Delphi used their influence with Fidelity Investments to have my fund shares taken from me at their lowest value, thus causing me the maximum harm. This item was originally included as part of my claim, as I was unsure how court stays, and federal investigations would affect this loss. If this court agrees with Delphi Corporation that this is an “equity claim” item, my understanding is that the court may modify my claim, reducing it by the claim amount of item five, which is \$10,326. ( If this is the case, I respectfully request any information you can provide regarding which federal authority to contact to remedy this loss. I believe that this loss may have been caused by fraudulent accounting practices.)

My understanding is that this modification could possibly reduce my claim to \$104,950.

Thank you for your consideration of this response. Supporting documents were included with the original court filing. If you require any further information, please contact me at the address below.

James Penney  
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